RESOLUTION BY THE COMMUNITY/DEVELOPMENT/HUMAN RESOURCES COMMITTEE

01- /2 -2030

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A LOAN FUNDING AGREEMENT WITH COLUMBIA COURT, L.P. (COLUMBIA) IN AN AMOUNT NOT TO EXCEED \$490,000 FOR THE CONSTRUCTION OF COLUMBIA CITIHOMES, CONSISTING OF 84 UNITS LOCATED AT 165 MARION PLACE; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO CLOSE THE LOAN WITH COLUMBIA COURT, L.P.; AND FOR OTHER PURPOSES

WHEREAS, the Multi-Unit Housing Loan Program is an on-going program approved each year in the City of Atlanta Annual Action Plan, designed to increase the supply of safe, sanitary and decent housing affordable for rent by low and moderate income families through the provision of low interest loans to for-profit and not-for-profit organizations; and

WHEREAS, Columbia Court, L.P. (Columbia) has requested funds from the Multi-Unit Housing Loan Program in the amount of \$490,000 to construct 84 rental units on property located at 165 Marion Place (Council District 5), 63 of which will be affordable to persons meeting HOME income eligibility; and

WHEREAS, Resolution 00-R-0511 adopted April 3, 2000 and signed by the Mayor on April 11, 2000 endorsed the application of Columbia Court, L.P. for Low Income Housing Tax Credits and committed \$490,000 to the project if tax credits were awarded and the project has been approved for said tax credits; and

WHEREAS, the staff of the Department of Planning, Development and Neighborhood Conservation has reviewed the request and found it in compliance with the program and underwriting guidelines of the Multi-Unit Housing Loan Program subject to environmental clearance and other terms and conditions identified herein; and

WHEREAS, Columbia Court, L.P. is ready to begin implementation of the project and staff recommends commitment of funds from the Multi-Unit Loan Program to the project.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

Section 1. The Mayor is authorized to enter into a Loan Agreement with Columbia Court, L.P. in an amount not to exceed \$490,000 for the development of 84 units of housing located at 165 Marion Place of which 63 are required to affordable to persons meeting HOME income eligibility. Said loan is to be charged to and paid from Account Number 3PO5 529002 Y53P0918A3J0.

Section 2. The terms of the loan shall be as follows:

a) Interest Rate:

Applicable Federal Rate (AFR)

b) Loan Servicing Fee:

Included in AFR

c) Term of the Loan:

40 years

d) Security Interest:

Security deed on land and property improvements

e) Period of Affordability:

5 years

Section 3. The approval of this loan is subject to the following conditions:

a) Receive environmental clearance from the Office of Grants Management.

- b) Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Joint Venture Development Partner and Property Development Agreement.
- c) Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Architect and General Contractor contracts as applicable.
- d) Comply with the conditions, required documents and due diligence checklist contained in the Loan Agreement.

<u>Section 4.</u> The Commissioner of the Department of Planning, Development and Neighborhood Conservation or his designee is authorized to sign the administrative documents necessary to close this loan.

<u>Section 5.</u> The loan agreement shall not become binding on the City and the City shall incur no liability until such time as the Council and the Mayor have approved this resolution and when all documents have been signed by the Mayor and Commissioner or his designee for the Department of Planning, Development and Neighborhood Conservation and delivered to the contracting parties.

ADOPTED by the Council APPROVED by the Mayor

DEC 03, 2001 DEC 11, 2001

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Atlanta City Council

Regular Session

CONSENT

Pages 1 through 9

YEAS: NAYS: ABSTENTIONS: NOT VOTING: EXCUSED:	14 0 0 2 0	SEE ATTACHED LISTING OF ITEMS ADOPTED/ADVERSED ON CONSENT AGENDA
ABSENT	0	

Y McCarty	NV Dorsey	Y Moore	Y Thomas	ITEM (S) REMOVED FROM
Y Starnes	Y Woolard	Y Martin	Y Emmons	CONSENT AGENDA
Y Bond	Y Morris	Y Maddox	Y Alexander	01-O-1464
Y Winslow	Y Muller	Y Boazman	NV Pitts	01-O-1404 01-O-1997

12/03/01 Council Meeting

ITEMS ADOPTED ON CONSENT AGENDA

- 1. 01-0-1452
- 2. 01-0-1827
- 3. 01-0-1645
- 4. 01-0-1867
- 5. 01-O-2009
- 6. 01-O-2010
- 7. 01-0-1857
- 8. 01-0-1928
- 9. 01-0-1929
- 10. 01-0-1979
- 11. 01-0-1983
- 12. 01-0-1992
- 13. 01-0-1996
- 14. 01-0-1998
- 15. 01-0-1999
- 16.01-0-2000
- 17. 01-0-1985
- 18. 01-O-1986
- 19.01-0-2011
- 20. 01-0-2020
- 21. 01-0-1801
- 22. 01-O-1938
- 23. 01-0-1939
- 24. 01-0-2017
- 25. 01-0-1175

ITEMS ADOPTED ON CONSENT AGENDA

- 26. 01-R-1873
- 27. 01-R-1957
- 28. 01-R-1989
- 29. 01-R-2005
- 30. 01-R-2006
- 31. 01-R-2032
- 32. 01-R-2033
- 33. 01-R-1954
- 34. 01-R-1956
- 35. 01-R-1990
- 36. 01-R-1943
- 37. 01-R-1974
- 38. 01-R-1975
- 39. 01-R-2030
- 40. 01-R-2031

01-70-2030	ttee	First Reading	FINAL COUNCIL ACTION
	Date		12nd 11st & 2nd 1
(Do Not Write Above This Line)	Chair Referred to		Readings
ON AUTHORIZING	Committee CP///R	Committee	区Consent ロV Vote IZRC Vote
MATCK TO ENTEK INTO A LOAN FUNDING AGREEMENT WITH COLUMBIA COURT, L.P. (COLUMBIA)	Date (28/0 /	Date	CERTIFIED
IN AN AMOUNT NOT TO EXCEED \$490,000 FOR THE CONSTRUCTION	Glies Chair Hore	Chair	
OF COLUMBIA CITIHOMES, CONSISTING OF 84 UNITS LOCATED AT 165 MARION PLACE; AND FURTHER THE COMMISSIONER OF	Action Fav Adv, Hold (see rev. side) Other:	Action: Fav, Adv, Hold (see rev. side) Other:	DEC 0 3 2001
THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION	Members Mally Han	Members	O Market from S.
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COURT, L.P.; AND FOR OTHER PURPOSES ADOPTED BY	Refer To	Refer To	O ERTHER
DEC 0 3 2001	Committee	Committee	DEC 0 3 2001
	Date	Date	MUNICIPAL CLERK
COUNCIL COUNCIL REGULAR REPORT REFER ADVERTISE & REFER	Chair	Chair	
	Action: Fav, Adv, Hold (see rev. side)	Action: Fav, Adv. Hold (see rev. side)	
Date Referred	Other:	Other:	MAYOR'S ACTION
Referred To:	Members	Members	DEA 1 I 2001
Date Referred			
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